IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:-

THE HONOURABLE MR. JUSTICE K.PADMANABHAN NAIR

MONDAY, THE 19TH FEBRUARY 2007 / 30TH MAGHA 1928

W.P.(C).No.21002 of 2005(A)

PETITIONERS:-

1. SURESH, AGED 45 YEARS,
   S/O. LATE M.K.PRABHAKARAN, MULLAMANGALATH HOUSE,
   KUKRIKKAD P.O., THIRUVAMKULAM.

2. K.S. SALILA, W/O. SURESH,
   MULLAMANGALATH HOUSE, KURIKKAD P.O., THIRUVAMKULAM

BY ADV. SRI.PEEYUS A.KOTTAM

RESPONDENTS:-

1. KANAYANNUR CO-OPERATIVE AGRICULTURAL &
   RURAL DEVELOPMENT BANK LTD.NO.E.326,
   REPRESENTED BY ITS SECRETARY, MULANTHURUTHY.

2. SENIOR INSPECTOR,
   SPECIAL SALES OFFICER, MUVATTUPUZHA-KOTHAMANGALAM
   PCARD BANK GROUP, PALARIVATTOM, KOCHI-25.

R2 BY SENIOR GOVERNMENT PLEADER SRI.P.K.RAVIKRISHNAN.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/02/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:-

K.Padmanabhan Nair,J.

W.P.(C).No.21002 of 2005-A

Dated, this the 19th day of February, 2007

JUDGMENT

The petitioners availed a loan of Rs.1,50,000/- from the 1st respondent Bank. They committed default in repayment of the dues. The Bank initiated steps for recovery of the amount by sale of the properties. At that stage, this writ petition was filed.

2. At the time of admission, an interim order was passed on condition that the petitioner deposits an amount of Rs.20,000/- per month on or before 20th of every month. On 15.11.2005 also, this Court ordered that the stay would continue on condition that the petitioners continue to deposit at the rate of Rs.20,000/- per mensem. It is admitted that the petitioners had deposited an amount of Rs.20,000/- as ordered on 15.7.2005. After hearing the counsel for the petitioners as well as the learned Government Pleader, I am of the view that the writ petition itself can be disposed of. In case the petitioners pay 20% of the amount due as on today to the Bank and makes an

application, the Bank shall consider the request of the petitioners for granting concessions. In case they deposit the money, the Bank shall waive the penal interest and also recover interest at the rate of 15% per annum from the date of award. The Bank shall also consider whether the petitioners can be allowed to pay off the balance in three or four monthly instalments.

In the result, the writ petition is disposed of in the following manner: In case the petitioners deposit 20% of the amount now due to the Bank and makes an application claiming concessions within one month from today, the Bank shall consider the same and pass appropriate orders by waving penal interest and also by realising interest at the rate of 15% per annum from the date of award. The Bank shall consider as to whether the petitioners can be allowed to pay off the balance amount in three or four monthly instalments.

K.Padmanabhan Nair
Judge

vku/-